BANKERS URGE RAIL UNIFICATION PLANS

ing Laws, Which It Declares Should Be Repealed.

At the round table discussion of the railroad situation by the special railread committee of the Investment Bank ers' Association, the bankers, who were ruests of Allen B. Forbes of Harris Porhes & Co., at a dinner in the Metrepolitan Club on Tuesday night, came out squarely, it was announced yesterday for unification of the railroad systems of the country and against regional systems or Government control or Some of those present favored a drustle unification of all the railroads in the United States into thirteen systems as proposed by John E. Oldham, of Merrill, Oldham & Co. of Boston. Others favored unification to a smaller degree, the strong roads taking over weaker roads wherever necessary. But all declared that the Sherman an rust act must be repealed, that anti-pooling laws must be abolished, and that a greater or less degree of unification must be consummated.

The committee members, who were present at the meeting, either personally or by alternates, and the sections of the country they represented were: Otto H. Kahn, W. H. Porter, Charles H. Sabn and Frank A. Vanderlip, New York, James B. Forgan and George M. Reynolds, Chicago: John E. Oldham and Robert Winsor, Boston; Frank H. Anderson, San Francisco: George M. Anderson, San Francisco: George H.
Frazier, Philadelphia: Breck-nbridge
Jones, St. Louis; Warren, S. Flayden,
Cleveland: H. C. McEldowney, Pittaburg; A. H. S. Post, Baltimore, and R.
S. Hecht, New Orleans.

Would Help Congress.

It was the first meeting of this spe-cia committee, which desires to aid Congress in its railroad deliberations to as great a constructive extent as pos-sible. In connection with the meeting the following statement was given out vesterday at the offices of Harris

"The special railroad committee of the investment Bankers Association has the investment Bankers Association has been seriously considering the railread situation since Tuesday evening, when they dined with the chairman, allen B. Forbes of Harris, Forbes & Ce, at the Metropolitan Club The committee does not expect to bring out a complete or detailed plan for the reture of the roads at this time. The committee has carefully considered all the most important plans which have been presented for the solution of the problem and feels that no plan thus far problem and feels that no plan thus far before the public fully meets the re-currements of the situation.

"It feels that rather than propose a particular plan of its own at this time it could be more useful by holding itself to the propose in detail the readiness to analyze in detail the plans presented and give advice or an-sistance where requested. It is its in-tention to state certain general prin-ciples upon which it believes any pernament solution of the problem must be

Representative of Investors.

The bankers feel that Congress and dministration are sincerely desirout of receiving constructive aid in this situation and it is understood that the littee hopes to be of real service throwing light on the many complex

The meeting at the Metropolitan Chib, which was the first one of the present of views from the members present who to an unusual degree are representatives of the sentiment in in-vestment circles throughout the United

committee feels strongly that they business interest in the United Sates requires the speedlest possible dilasment of this problem, although it is obvious that a haphazard or tempoery expedient is the last thing to be

ed by the bankers that there should

be at least some measure of unification of existing railroad lines. How much unification there should be and how this be accomplished are questions which they are carefully considering.

As we have previously announced,
the committee has taken a definite postion against Government ownership faperation. It was appointed on this ballorm and developments in the past few weeks or months have not changed

FINANCIAL NOTES.

neir views.

Columbia Trust Company has been apd Kuhn has been elected president tany Worsted Mills Company with it of Francis Garvan, Alien Enemy

day will be the last day for exchange Midwest Oil shares for those of Sait i Traitvia Association. Stock should sposted for exchange with the New York

Charles Wesley & Co. have opened offices to Wall Street for the transaction of a farst investment securities business.

Largence 'hamberlain & Co., Inc., have to it it Nasau street. Take from the amount of \$50,000 has been the from the Treasury for shipment an America.

is & Hickey announce the admission to realist of Lloyd S. Emory, formerly with a & Sanger, and the removal of their a to O Wall Street. most & Coady announce that Richard is has been admitted to general partner-t that firm as of May 1.

Martin Berwin & Co. moved to 82 Broad-

W. Tobias's Reward for Activity Is Stock Exchange Membership.

UNIFICATION PLANS

Special Committee Also Comes
Out Against Control by
Federal Government.

CONDEMNS SHERMAN ACT

Also Is Opposed to Anti-Pooling Laws, Which It Declares

Stock Exchange Membership.

His ability to get a telephone number and get it right and in double quick time, which everybody knows has become something of a task in these days of governmental control, has landed William Tobias a much better job, but one that he has had his eye on for eight years. Just that long ago he was employed by Carlisle, Meilick & Co. as a telephone boy in the Stock Exchange. He told them then that he wanted to be a broker some day, and while he operated skilfully the telephone and shot memages across just a few seconds faster than the other boys could rush them he kept his eye on the day that he had mentioned when the Wall Street firm employed him.

ployed him.

To-day is that day for William Tobias.

The firm has decided that he is entirely too valuable a man to keep on the telephone job. Its members have decided to purchase a seat for him and his application for membership will so before the pinha job. His members have decided to purchase a seat for him and his application for membership will go before the board to-day. Carlisle, Mellick & Co. are paying approximately \$75.000 for the new seat in the Stock Exchange that William Tobias will hold. The firm made another venture of the same kind a good while ago in purchasing a seat for another of their telephone boys. Howard Clapp, a youngster who had grown up with the firm. Clapp was so successful on the floor that the firm decided to give William Tobias, who followed in Clapp's footsteps, the job that he picked out for himself eight years ago.

PREDICT GOLD MAY BE IMPORTED SOON

Additions to Supply in United States Not Required, Says National City Bank.

required by carriers undertaking trans-portation of freight. portation of freight.

In prescribing a uniform bill for export shipments the provision was retained, as the Cummins amendment to the commerce act, which the provision specific F S L, spet 5.5715, 6.6715, 6 was held to contravene, was ruled to be inapplicable to shipments to non-adja-

cent foreign countries.

The new bills of lading were ordered put into use by all carriers subject to the commission on or before August 8, with thirty days' notice to the public

of the change.

The commission held that it had autority to enforce the statutory law in regard to bills of lading and that numer-ous complaints of "unfair and varying practices of carriers" in regard to such

The report issued to-day, written by Commissioner Robert W. Woolley, re-The live stock contract will be considered in a supplemental report. Additional forms for such special traffic as Lead, heavy coal and perishables were held to be Zinc ecrap .

COFFEE MARKET.

HELLO BOY GETS BOARD SEAT. STOCK EXCHANGE RAISES ITS RATES

Commissions for Purchase and Sale of Stocks Go Up 20 to 60 Per Cent.

GOVERNORS ADOPT PLAN

New Schedule Said to Be Made Necessary by Increase of Brokers' Expenses.

Unless a majority of the members of the New York, Stock Exchange vote against the plan the commissions charged on the purchase and sale of stocks by brokers will be raised in a week from 20 to 60 per cent., depending upon the prices of the stocks traded in. This was decided upon at a meeting of the governors held yesterday afternoon, when the commission problem, which has been under investigation for many months, finally was threshed out. The schedule adopted by the governors will be submitted to the members of the ex-change for their approval. The members must vote within a week on the proposal, and unless a majority of the full membership votes in the negative the plan will be adopted and immediately become effective.

According to the schedule approved by the government the commission of

by the governors the commission on stocks costing under \$10 a share will be raised from \$6.25 to \$7.50 a hundred shares; stocks costing more than \$10 a share, but under \$125 a share, from \$12.50 a hundred to \$15 a hundred shares; stocks costing more than \$125 a share from \$12.50 a hundred to \$20 a hundred shares. The first two items of the schedule represent increases of 29 per cent. each and the last is an advance of 60 per cent. The commission on bonds is unchanged, at one-eighth of 1 per cent.

The rate of commission paid by members of the exchange to the floor broklers, or the two dollar men, who execute sugar. The boards are said to have adby the governors the commis-

The prediction that gold imports are probable in the near future, the time being dependent upon the grassin to the new gold of British growing to find a free market, is made in the monthly letter of the National City Bank, which will be issued to-day. Nevertheless the bank asserts that gold imports are not required for a healthy readjustment and that the trade position of the country would be improved by getting rid of some of the gold in our possession and gradually and uniformly reducing costs and prices.

Discussing the danger of inflation and the undesirability of gold imports, the bank says in part:

"Gold is not out of favor with people who have goods to sell, but more is not needed in our monetary system and its acquisition would be considered undesirability of the preventions of the gold in gold

is regarded with misgiving, and tends to hold enterprise in check but the public gets used to new conditions and callous to old warnings, and gradually succumbs to the allurements of cheap money. The conditions for inaugurating a boom are present. The present high prices of farm products mean prosperity not only to the farmers, but to towns and cities closely related to agreeditural districts and may give stimulus to speculation in lands and various enterprises. The symptoms of such a movement have been visible, in spite of all restrictions on the money market in behalf of Government loans."

Was started several months ago it was boomed to was product that beaver in the present in the product of the public brokers; experises made such a step necessary. Since that time there has been more necessary. Since that time there has been declared, and the change has become more necessary. Since that time there has been more necessary. Since that time there has been declared, and the change has become more necessary. The increase in wire charges at this afternoon's close as well as throughout the day were extremely nervous. Last quotations showed by to taken over by the Government and an additional 16 per cent, for taxea Clerk like over by the special product of the support of the supp

increases in brokerage expenses which justify the increase in commissions are noted, it is said.

BILIS OF LADING RULING.

In the new schedule of commissions the governors have followed very closely the schedules of the foreign bourses. For instance, commissions on the London Stock Exchange for shares dealt in in the carriers' liability by the value of property at the time and place of shipment was held by the Interstate Commerce Commission to-day to be fillegal. This long standing provision of bills of lading was ordered stricken out in its entirety from the uniform bill prescribed by the commission as a result of its exhaustive investigation into contracts required by carriers undertaking trans-

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U	Spelter, F. S. L. May. 5.95 6.06	& 00°	
8	Electro Cop. spot	14 971	15.1
	Electro Cop. spot 14.75 18.25 Electro Cop. May 14.75 18.25 Aluminum 21.90 23.00	15.00	15.3
6	Aluminum 21 00 23 00	31 00	22.0
	Quicksliver \$75.00	***	\$75.
н	Antimone	1.177	
Ŋ	Platinum, an cunce \$100.00	****	*****
Ķ	Die teen No. 1 VP 20 65		
ı	Pig tron, No. 1, XP 28.65 Pig tron, No. 2, sili-	****	20,5
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١	Essat Pa. 1	****	29.6
e	Pitts, Bess iron 27.95 Pitts, Bess billets 28.50		27.9
ď	Pitts, Bess billets 28.50	10000	25.5
	OLD METALS		
3	Dealers' buying prices are as	F-11-	200
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	Heavy and wire	12.20	METE IN
	Heavy and machinery comp Brass, heavy Brass, light No. 1 clean brass turnings	12.60	F15.0
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1	Bruss. Hght	6,50	(R 6.7)
5			
ij	No. 1 comp turnings	10.00	W 10.2

LONDON PRICES. LONDON, April 31.—Following are the cleing metal quotations:

Trust Company of New York has all the end of 1917.

Trust Company of New York has all trust corporation

Guarliett, assistant acceptany of the stock of line and Share Corporation

Wednesday, week mouth

The Company of New York has corporated to restrict the filtering and trust corporation

The Company of New York has corporated to restrict the filtering and trust corporation

The Company of New York has corporated to restrict the filtering and trust corporated to restrict the filtering and the fi

SMALLER NATIONS ASK FOOD. Representatives of Little Lands of

Europe Seeks Credits Here. America as the grocery store of the world is getting an appeal from the smaller nations for food. Representative commissions from Finland and from Czecho-Slavia are endeavoring to arrange acceptance credits in the financial district which will enable them to buy foodstuffs and goods in this country. There is considerable mystery about the commissions, their makeup and locations. One story in the financial district yesterday had it that the commissions have arrived in this country. Another was to the effect that they are on their way.

It is reported that the Finnish or nission will arrange its credit acceptances through Gaston, Williams & Wigmore, although a member of that firm asserted yesterday that he knew nothing definite of a Finnish credit. The Czecho-Slavic negotiations are reported to have been taken up with the Chase National Bank and the Chase Securities Corpora-

Norway, Sweden and Denmark are re ported to be laying in huge supplies of foodstuffs, but they will not aid smaller foodstuins, but they will not all smaller nations, as they plan to rush the food which has been accumulating into Ger-many and into Russia as soon as the blockade is lifted. There it is certain to command fabulously high prices. Flou command rabulously nigh prices. Flour, vegetable oils, oil cakes, canned fruit and fish comprise the main items that have been collected in the seaports of Norway. Sweden and Denmark in anticipation of the trade with the defeated coun

tries.

A cargo of food is expected to leave the United States next week for Finland. It will be despatched by Gaston, Will-lams & Wigmore. That chipment and others to be made to Norway and Sweden within a very short time will be the most important exports to these countries since the signing of the armistice.

sugar. The boards are said to have ad vised the sugar men that there is no market for their sugar in New York.

Boston or Philadelphia.

Sugar is accumulating here and the sugar men say they have been told that none of their sugar will be bought for thirty days.

WRITING PAPER EARNINGS UP.

American Company Surplus Rises to \$10.02 a Share. to \$10.02 a Share. The report of the American Writing The report of the American Writing Paper Company for 1218, issued yesterday, shows a surplus, after charges and taxes, of \$1,252,629, which is equivalent to \$10.02 a share earned on the preferred stock. In 1917 the surplus was \$150,287, or \$1.30 a share on the preferred.

ferred.

Gross sales jumped more than \$5,000,000 in 1918 to the record figure of \$21,327,777. The increase in sales costs
was a little less than \$5,000,000, and
thus the sales profit in 1918 was about
\$1,300,000 higher than in the preceding
year. General expenses remained about
the same and other income showed an
increase, while miscellaneous charges
and taxes advanced somewhat.

CORN HIGHER AT CLOSING.

Moderate Reactions Pollow Heavy

New York.

BUCKWHEAT—Market dull yesterday; sound milling, \$2.95, nominal cost and freight New York.

HAY—Market firm yesterday; No. 1, \$2.10; No. 2, \$2.92, No. 3, \$1.90\$1.85.

STRAW—Market steady yesterday; No. 1 rye, \$15.916 a ton. CHICAGO PRICES.

RYE-	Open.	High.	Low	Close.	da
day	. 169	16914	166	166	1.00
uly f	109	171%	169	17046	169
CORN-				- A	
day	158	141	153	15734	155
14ly	152	15744	15144	15646	154
eptember	147	153%	147	15214	161
OATS -		444			-
day	- 68	6914	67%	6114	48
uly	61	651%	68	6614	-
ertember	. 66	64 %	66	65	68
LARD-	0.0			1000	1000
day	32:30	22.40	32.50	22, 20	31
ulv			20.40	30.60	31
RIBS-			100,00	407.00	
fay	27.75	28.70	27.75	25.70	28
uly	36.72	27.20	26.60	27.00	27
PORK-		100,000	2000		3550
day	62.30	\$3.25	52.25	62.25	62
uly		45.50	47.50	49.20	
					76.00
	NTERI				
		Wheat		rn.	Dat
Vednesday .	********	300,0		000	683,0
ast week				000	754.0
ast year					,131,0
812	ABOAR	D CLE	ARANG	ES.	
		Floor		ieat.	Con
Vednesday	*******	· \$4.00	00 721	200	5.0
ast week		68.0x	00 423		- 17.7
					12211
-	-		-		SATA.

COFFE MARKET.

After recovering the greater part of the sheen admitted to general partners that him as of May 1.

Tominson, Jr., has been elected rice-sected because & Co.

After recovering the greater part of the sheen & Co. composed the sheen and the sheen & Co. composed the sheet of the s

1 lot.

3.625 shares temporary stock trust cortificate for common stock, Seaboard Air Line Railway Company, 2.744 shares temporary stock trust certificate for 4.7 per cent preferred stock, Seaboard Air Line Railway Company, 140,008.

Executor

Trustee

Guardian

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

> Branch Office, 475 Fifth Avenue At Forty-first Street New York

Foreign Exchange

Administrator

Member Federal Reserve Bank and New York Clearing House

AMERICAN TRUST COMPANY

135 Broadway, New York

203 Montague St., Brooklyn Capital and Surplus, \$1,200,000

Transacts a General Trust and Banking Bu Interest Allowed on Dally Balances

Statement April 30th, 1919

RESOURCES LIABILITIES. 4.972.150.00 U. S. Government Bonds and certificates. New York City and other Municipal Bonds. Bonds and merigages Bills purchased: Time loans (secured by col-laters). \$4,882,484.65 WALTER H. BENNETT. Vice-Pres. Amer. Exch. Nat. Bank. EDWARD M. BURGHARD.

Attorney.
ORION H. CHENEY.
President Pacific Bank
BAYARD DOMINICK.

Dominick & Dominick STEPHEN B. FLEMING NEEPHEN B. FLEMING.
Pres. International Agric. Corp.
FREDERICK B. FRANCIS.
N. Y. Agrott Canadian Bank of Com.
WILLIAM E. HARMON
Wood, Harmon & Co., Real Estate.
STANLEY P. JADWIN,
O. H. Jadwin & Sons.
HARRY A. KAHLER,
President.
FREMERICK D. ACCOUNT.

PREDERICK D. MACKAY, Vice-President E. W. Bliss Co.

CHARLES J. OBERMAYER. Pres. Greater N. Y. Savings Bank. JAMES A. O'GORMAN, O'GORMAN, Battle & Vandiver MORGAN J. O'BRIEN, O'Brien, Boardman, Parker, Harper & Fox. WILLIAM R. ROSE, Rose & Paskus. LOUIS F. ROTHSCHILD, L. F. Rothschild & Co. ELBRIDGE GERRY SNOW. President The Home Insurant DANIEL, G. TENNEY, C. H. Tenney & Co. GEORGE ZABRISKIE, Zabriskie, Sage, Kerr & Gray

HERRICK & BENNETT

66 BROADWAY

Members of the N. Y. Stock Exchange Announce the opening of a branch office at 51 East 42d Street 141/2 Venderbilt Ave.

Under the Management of

RALPH H. DUNN.

Leaf Tobacco Stock Gains.

Washington, April 30.—Leaf tobacco
held by manufactures and dealers on

Washington, April 30.—Leaf tobacco
with 66,859,280. April 1 aggregated 1,627,233,876 pounds, against 1,465,168,711 pounds on April 1.

light 1,400,100,101 pounds on April 1, 1918, the census bureau announced to-day. This year's aggregate included the following: Chewing, smoking, snuff and expert types, 1,255,869,264 pounds, compared with 1,078,306,833 pounds on 100.

NEW YORK STOCK EXCHANGE PRICES. (Continued from Preceding Page.)

Clos	ing.	Div.	Sales.	(Continued from Precedit	Open-	****	Low-	Clos-	Net	III
14	15	1		Pond Creek Coal	ing.	144	14%	ing.	Change	Ш
73%	7414	8	2400	Pressed Steel Car	744	75%	731	74%	+ 1%	Ш
	1194		600	Pressed Steel Car Pullman Co ex div	120	120	119	119	- %	H
58 87	874	8	1300	Punta Alegre Sugar	58%	58%		58%	- 14	111
1014	20%		500	Railway Steel Spring	201	87 ×	8614	87%	- 1	Ш
834	84	4	6200	Ray Consol Copper Reading Reading 1st pf Iteading 2d pf	84	84%	83 %	2014	- 2	Ш
35	36	2	400	Reading 1st pf	36%	36%	36	36	- 4	Ш
35	3734		200	Reading 2d pf	36	36	26	36	- %	Ш
103	103%		100	Republic Iron & Steel Republic Iron & Steel pf.	82 14	821	80	80%	- 21/6	Ш
108%			22100	Royal Dutch Co	10914	11016	10374	103%	- 11	111
108 14	108%	7.62	64800	Royal Dutch Co N Y	1081	109%	1064	108%	- 14	411
20%	21	1 44	44100	of Louis & San Prancisco	2044	2134	19%	21	+ 1,	Ш
32 53	82 14 55	6	300	St Louis & San Fran pf	32 4	32%	30	34	- 4	Ш
7%	8	1	100	Savage Arms Corp Saxon Motor Seaboard Air Line Seaboard Air Line pf	53 14	5314	5314	5314	- 1/2	Ш
	1	1	300	Seaboard Air Line	83	734	7.76 8.44	7%	+ %	!!!!
14	22.	5.5	200	Scaboard Air Line pf	1814	1856	18%	1834	- 4	Ш
185	187	1 8				1.85	185	185		ш
5814	5814	7	100	Senry Rochuck Corn of	120	120	120	120	1818	Ш
52	53	6	100	Sinclair Oll & Ref Sloss-Sheffield S & I South Porto Rico Sugar.	531	59%	57	58%	- 174	III
162	170	20	400	South Porto Rico Sugar	165	170	52 % 165	170	- 1%	111
106%	10614	6					105%		+11 - 1%	H
2814	2814		1900	Southern Railway	284	28%	2814	2814	- 4	111
68%	95		200	Southern Rallway pf	6814	6814	6814	6814		
92 48	4214	6 3	400	Strombers Carbons of	984	93%		98%	244	111
75%	76%	4	26700	Studebaker Corn	7516	4814	7534	43	+ 14	111
57%	58	5	2500	Stutz Motor	5772	60	574	574	- %	H
38	3834		500	Superior Steel Corp	38	38	3776	37%	- 7	ш
1416	141/2		1900	Tenn Copper & Chem	141	1414	14%	14%	- 14	ш
23%	224	10	6100	Техая Со	22/ .	226	222	224	- 2 % - 2 %	111
4414	44-5	1.0	13500	Texas & Pacific		220	220	220	- 8	ш
345	400	. **	125	*Tex Pacific Land True	45	385	42 14 835	380	* 4	111
130	235	8	100	Tide Water Oil	430	230	230	230	- 6	Ш
86%	87	6	9200	Tobacco Products ex	8734	87%	85%	86%	- 14	
45	101	7 5	500	Stutz Motor Superior Steel Corp Tenn Copper & Chem Texas Co Texas & Pacific Tobacco Products ex Tobacco Products ex Transue & William Underwood Typewr. c Union Pacific United Alloy Steel United Fruit Co United Fruit Co United Ry Investment United Ry Investment pf	100	100	100	100	1	
63	165	8	100	Underwood Typewr	164	104	46	46	14	Ш
30%	131	10	2700	Union Pacific	131	131 14	164	164	+ 1%	IL
45	45%	4	600	United Alloy Steel	4536	45%	45	4514	- %	-
314		10	6100	United Cigar Stores	132	13214	130%	131%	- 4	1
14%	174	10	1400	United By Investment	174	174	174	174	**	111
28%	2914	*:	600	United Ry Investment of	285	2834	1414	1476 2876	- 14	i
24%	25%		4000	United Ry Investment of U S Cast Iron Pipe & Fdy U S Cast Ir Pipe & Fd of	2414	25%	2416	25%	工 第	1
61	62	5	300	U S Cast Ir Pipe & Fd pf	62	6214	24	40.00	+ 14	
24	24%	4.	100	U S Express U S Food Prod Corp U S Industrial Alcohol	24%	2414	244	2414	- 1/	
75%	15136	16	15000	U.S. Industrial Alcohol	75%	76 %	74 14	7514	- 4	
4214	43	10	700	I'S Realty & Imp	40	15414	150%	150%	- 3	
9454	9436		82000	U S Realty & Imp U S Rubber U S Rubber 1st pf	87.4	95	87%	9414	+ 64	
1114	11234	E 44.1	410	U S Rubber 1st pf	112	112	1111	1114	+ 614	
4876	49	6	300	U. S. Rubber 1st pf. U. S. Smelting, R. & M. U. S. Steel U. S. Steel pf. Utah Copper Utah Securities Corp. Va-Caro Chemical Va-Caro Chemical pf. Va Iron, Coal & Coke.	49%	49%	49	49	- 1	
97%	97%	5	400	U S Steel	9974	99%	9714	9714	- 8%	1
73%	75%	6	2000	Utah Copper	78	76	116%	116%	+ 14	
1734	18	6	100	Utah Securities Corp	174	174	172	174	- 1	
62 14	63	4	3100	Va-Caro Chemical	6114	63 %	6114	6314	4 " 14	
1.2	11234	8	100	Va-Caro Chemical pf	1121/2	11214	11214	11234	+ %	
8%	60		200	Va Iron, Coal & Coke		100000000000000000000000000000000000000		W.17		1
324	1214		500	Wabash ne A	874	874	84	856	- 14	-
1944	2014		100	Wabash of B.	195	32%	32 14	3214		
10%	10.72	1	100	Wabash pf A Wabash pf B Western Maryland	10%	101	1014	101/2	_ 7	0.
17	19					18	18	18	- 4	1
8816	50%	214	3400	Western Union Tel	89	89	88	88%	- 4	the
	200.34	3 72	600	Westinghouse E & M Wheeling & Lake Erte	51%	6214	50%	50%	- 1%	sen
874	19		400	THE PARTY OF LARRY PARTY.	914	9.46	8.76	9	14	the
814 58	5836	4	3900	White Motor	5814	E 9 3/	2.0	50		21/14
814 58	5834 3376	1	3900	White Motor	32 4	34%	3214	58	+ %	Pos fini
816 58 58 58	5836 3376	1 5	3900	White Motor	32 14 83 14	34%	3214	334	‡ 1 %	nni nni ann
874 58 58 58 52 52 54	5 8 3 6 3 3 7 6 8 7 1 2 6	1 5 8	61900 700	White Motor Willys-Overland Wilson & Co Weo worth F W	8314	34% 831, 126	3214 324 126	33 % 82 % 126	‡ 1 [%]	fini
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Why Trustees, Executors, and Administrators Should Invest in Victory Liberty Loan Notes

PY their very nature the 3\%\%-4\%\% Convertible Gold Notes of the Victory Liberty Loan provide a pre-eminently desirable investment for funds held in trust and in the hands of executors and administrators.

In the case of Trust Funds the yield and absolute certainty that principal will not be impaired give these Notes precisely the character required for this type of investment. Furthermore, their early maturity provides insurance against market fluctuation.

For Executors and Administrators Victory Notes offer the ideal investment for funds awaiting distribution through the settlement of estates. Running for a short term, these Notes are obviously an ideal investment. Available funds can be employed at rates more advantageous than if left in bank, and in winding up the estate, the distribution is greatly facilitated by the holding of liquid assets of this char-

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GOVERNMENT LOAN ORGANIZATION Second Federal Reserve District Liberty Loan Committee, 120 B'way, New York

This space contributed to Help Finish the Job by

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WASHINGTON, April 30 .- Approval of Philadelphia, April 30 .- That offices WAZHINGTON, APRIL 30.—Approval of the agreement reached between representatives of the Director of Sales and the steel industries regarding the disposal of 605,000 tons of scrap, semi-finished and finished iron and steel was announced to-day by the War Department. The agreement provides for disposal of the material through sealed praposals accompanied by a certified check for 20 per cent. of the bid. Sales will be made f. c. b. cara.

PHILADELPHIA, April 20.—That offices of terminal managers of the railroad administration in Philadelphia and Baltimore were abolished at the close of business sto-day were announced to-night business sto-day were no longer existed